

Message Text

LIMITED OFFICIAL USE

PAGE 01 MOSCOW 07297 281410Z

44

ACTION EUR-12

INFO OCT-01 ISO-00 BIB-01 CIAE-00 DODE-00 PM-03 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15

USIA-06 AID-05 EB-07 CIEP-01 TRSE-00 STR-04 OMB-01

CEA-01 COME-00 FRB-03 XMB-02 OPIC-03 LAB-04 SIL-01

/091 W

----- 089309

R 281257Z MAY 75

FM AMEMBASSY MOSCOW

TO SECSTATE WASHDC 0564

INFO AMEMBASSY BERLIN

AMEMBASSY BELGRADE

AMEMBASSY BUDAPEST

AMEMBASSY PRAGUE

USMISSION OECD PARIS

AMEMBASSY SOFIA

AMEMBASSY WARSAW

USMISSION USNATO

USMISSION EC BRUSSELS BY POUCH

AMEMBASSY BUCHAREST

LIMITED OFFICIAL USE MOSCOW 7297

E.O. 11652: N/A

TAGS: EFIN ETRD UR COMECON

SUBJECT: MEETING OF CEMA FINANCIAL CURRENCY COMMISSION; POSSIBLE
CHANGES IN INTRA-CEMA FINANCIAL TRANSACTIONS

1. MAY 27 TASS VESTNIK REPORTS THAT ROLE OF THE TRANSFERABLE
RUBLE AND ALSO SUBJECT OF "A MUTUAL EASING OF CURRENCY
RESTRICTIONS FOR CITIZENS OF CEMA COUNTRIES IN THE EXCHANGE
AND TRANSFER OF CEMA CURRENCIES WILL BE DISCUSSED AT THE
28TH MEETING OF THE CEMA CURRENCY-MONTARY COMMISSION
WHICH BEGAN MAY 27 IN BUCHAREST. FOUR-DAY MEETING IS
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 MOSCOW 07297 281410Z

BEING ATTENDED BY REPRESENTATIVES OF ALL CEMA MEMBER COUNTRIES

AND ALSO THE TWO CEMA BANKS, INTERNATIONAL BANK FOR ECONOMIC COOPERATION (IBEC) AND INTERNATIONAL INVESTMENT BANK (IIB).

2. COMMENT: WE FIND REFERENCE TO "POSSIBLE EASING OF CURRENCY RESTRICTIONS" PARTICULARLY INTERESTING IN VIEW OF CONSIDERABLE SECRECY WHICH IS REGULARLY MAINTAINED REGARDING ANY PLANNED CHANGES IN CEMA MONETARY SYSTEM, NO MATTER HOW SMALL THEY MAY BE. ALTHOUGH IT IS ONLY POSSIBLE TO SPECULATE ON WHAT CHANGES ARE UNDER DISCUSSION, THERE HAVE BEEN HINTS DURING PAST YEAR OF ESTABLISHMENT OF SOME SYSTEM OF "TRAVELLERS CHECKS" FOR USE WITHIN CEMA AREA BY CITIZENS OF CEMA COUNTRIES. THESE MIGHT BE DENOMINATED IN TRANSFERABLE RUBLES.

3. IT MAY ALSO BE SIGNIFICANT THAT COMMISSION MEETING TAKES PLACE ALMOST IMMEDIATELY AFTER FOUR-DAY MEETING IN LENINGRAD (MAY 20-23) OF SENIOR REPRESENTATIVE OF CEMA-COUNTRY BANKS. PURPOSE OF MEETING, WHICH WAS ALSO ATTENDED BY REPRESENTATIVES IBEC, IIB AND CEMA SECRETARIAT, WAS "TO REVIEW CURRENT OPERATIONAL MATTERS" ACCORDING TO SOVIET PRESS. THESE WERE SAID TO INCLUDE EXCHANGE OF VIEWS ON PRESENT AND FUTURE DEVELOPMENTS IN MAIN CURRENCY MARKETS AND ALSO EXCHANGE OF INFORMATION ON METHODOLOGY FOR ESTABLISHMENT OF EXCHANGE RATES OF CEMA CURRENCIES IN RELATION TO FOREIGN CURRENCIES. VESTNIK REPORTED THAT BANKERS WERE EXPECTED TO SIGN AGREEMENT ON ACCOUNTING SYSTEMS AND ALSO ON "HANDLING OF BILLS FOR NON-COMMERCIAL PAYMENTS."

4. WE RECALL REPORTS OF ATTEMPTED CEMA MONETARY CHANGES AT COMMISSION'S MEETING LAST SPRING IN POZAN. IT SEEMS POSSIBLE THAT CHANGES PROPOSED THIS YEAR MAY BE MORE RESTRICTED IN SCOPE AND HAVE BETTER CHANCE OF APPROVAL, AFTER WHICH THEY WILL PRESUMABLY BE ANNOUNCED AT CEMA COUNCIL MEETIN IN BUDAPEST WHICH BEINGS JUNE 24.
STOESSEL

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS COMMENTS, CURRENCIES
Control Number: n/a
Copy: SINGLE
Draft Date: 28 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ellisoob
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MOSCOW07297
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750186-0659
From: MOSCOW
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750513/aaaaalvs.tel
Line Count: 96
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ellisoob
Review Comment: n/a
Review Content Flags:
Review Date: 21 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 APR 2003 by BoyleJA>; APPROVED <24 SEP 2003 by ellisoob>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MEETING OF CEMA FINANCIAL CURRENCY COMMISSION: POSSIBLE CHANGES IN INTRA-CEMA FINANCIAL TRANSACTIONS
TAGS: EFIN, ETRD, UR, COMECON, CEMA
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006